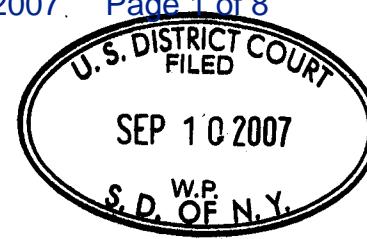


UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK



SYLVIA B. PIVEN TRUSTEE under trust
agreement dated April 3, 1973 f/b/o Sylvia B. Piven,
derivatively on behalf of ITT CORPORATION,

No. 07 CV 2878 (CLB)

Plaintiff,

v.

STEVEN R. LORANGER, CURTIS J.
CRAWFORD, CHRISTINA A. GOLD, RALPH F.
HAKE, DR. JOHN J. HAMRE, RAYMOND W.
LEBOEUF, FRANK T. MCINNIS, LINDA S.
SANFORD, and MARKOS I. TAMBAKERAS,

Defendants,

-and-

ITT CORPORATION,

Nominal Defendants.

NORMAN LEVY, Derivatively on behalf of ITT
INDUSTRIES, INC.,

No. 07 CV 6339 (CLB)(GAY)
(Related Case)

Plaintiff,

v.

STEVEN R. LORANGER, CURTIS J.
CRAWFORD, CHRISTINA A. GOLD, RALPH F.
HAKE, DR. JOHN J. HAMRE, RAYMOND W.
LEBOEUF, FRANK T. MCINNIS, LINDA S.
SANFORD, and MARKOS I. TAMBAKERAS,

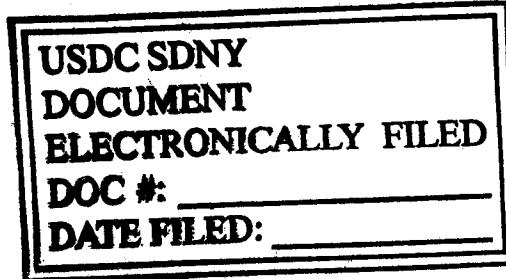
-and-

ITT CORPORATION,

Nominal Defendants.

SEP 10 2007

USDC SDNY WP



-----X
**ANTHONY REALE, derivatively on behalf of
ITT COMPANY,**

**07 CV 7358
(Related Case)**

Plaintiff

v.

**STEVEN R. LORANGER, CURTIS J.
CRAWFORD, CHRISTINA A. GOLD, RALPH F.
HAKE, DR. JOHN J. HAMRE, RAYMOND W.
LEBOUF, FRANK T. MCINNIS, LINDA S.
SANFORD, MARKOS I TAMBAKERAS, JOHN
DOES DEFENDANT MANAGER A, JOHN DOE
DEFENDANT MANAGER B, JOHN DOE
DEFENDANT MANAGER C, JOHN DOE
DEFENDANT MANAGER D, and JOHN DOE
DEFENDANT LAW FIRM,**

Defendants,

-and-

ITT COMPANY,

Nominal Defendant.

-----X

STIPULATION AND ORDER

**WHEREAS, Plaintiff Sylvia Piven commenced Case No. 07 CV 2878 by filing a complaint
dated April 10, 2007;**

**WHEREAS, on May 22, 2007, the Court entered a Stipulation and Order establishing a
schedule for the filing of an amended complaint and motion to dismiss in Action No. 07 CV 2878;**

**WHEREAS, Plaintiff Norman Levy commenced Case No. 07 CV 6339 by filing a complaint
dated July 11, 2007;**

WHEREAS, on July 24, 2007, the Court entered a Stipulation and Order transferring Action No. 07 CV 6339 from the docket of the Honorable George A. Yantpis to this Court's docket; WHEREAS, plaintiff Anthony Reale commenced Case No. 07 CV 7358 by filing a complaint dated August 17, 2007;

WHEREAS, the parties agree that the above-captioned cases involve common questions of law and fact;

WHEREAS, Plaintiffs intend to file a consolidated amended complaint or designate one of the filed complaints as the operative complaint (the "Consolidated Complaint"); and

WHEREAS, Nominal Defendant ITT Corporation anticipates filing a motion to dismiss the Consolidated Complaint on the grounds that it fails to properly allege that demand on the ITT Board of Directors would be futile (the "Demand Futility Motion");

IT IS HEREBY STIPULATED AND AGREED, by the undersigned counsel, as follows:

A. **CONSOLIDATION OF ACTIONS**

1. The above-captioned cases shall be consolidated for all purposes pursuant to Fed. R. Civ. P. 42(a).

2. The Clerk of the Court will maintain a master docket and case file under the style "In re ITT Corporation Derivative Litigation," master file number 07-CV-2878 (CLB), the lowest case number of the captioned actions. All orders, pleadings, motions and other documents, when filed and docketed in the master case, will be deemed filed and docketed in each individual case to the extent applicable.

3. All documents henceforth filed in this consolidated action shall bear the following caption and no other captions or docket numbers:

IN RE ITT CORPORATION
DERIVATIVE LITIGATION) No. 07-Civ-2878 (CLB)
)
)

~~Documents intended to apply only to a particular case will indicate in their caption the case number of the case and cases to which they apply and an extra copy will be provided to the Clerk to facilitate filing and docketing both in the master case file and the specified individual case files.~~

4. Defendants need not respond to the complaints filed in any of the above-captioned cases.

B. ACCEPTANCE OF SERVICE OF PROCESS

5. Simpson Thacher & Bartlett LLP as agent for service of process for the following individual Defendants acknowledges due and proper service of the summons and complaint on each of them in the above captioned actions: Steven R. Loranger, Curtis J. Crawford, Christina A. Gold, Ralph F. Hake, Dr. John J. Hamre, Raymond W. Leboeuf, Frank T. McInnis, Linda S. Sanford, and Markos I. Tambakeras.

C. SCHEDULING

6. Plaintiffs shall file or designate a Consolidated Complaint no later than forty-five days from the date this Stipulation and ~~Proposed~~ Order is entered by the Court.

7. ITT shall serve the Demand Futility Motion no later than ~~forty-five~~ ^{thirty} days after service or designation of the Consolidated Complaint.

8. Plaintiffs shall serve their opposition to the Demand Futility Motion no later than ~~forty-five~~ ^{thirty} days from the date of service of the Demand Futility Motion.

9. ITT shall serve any reply in support of the Demand Futility Motion no later than ~~twenty-one~~ ^{ten} days after service of the opposition by Plaintiffs. *Oral argument of the motion is set for January 18, 2008 at 10:00 AM*

10. The Individual Defendants shall not be required to answer or otherwise respond to the Consolidated Complaint until thirty days after receipt of the Court's decision on the Demand Futility Motion, if such decision denies the Demand Futility Motion. ✓

D. APPOINTMENT OF LEAD COUNSEL

11. The law firms of Harwood Feffer LLP, Weiss & Lurie and Paskowitz & Associates are appointed as plaintiffs' Executive Committee with the firm of Harwood Feffer LLLP as Chairman of said Committee. ✓

12. The Chairman of the Committee, in consultation with the members of the Committee shall assume and exercise the following powers and responsibilities:

- a. Coordinate the briefing and argument of motions;
- b. Coordinate the conduct of written discovery;
- c. Coordinate the examination of witnesses in depositions;
- d. Coordinate the selection of counsel to act as spokesperson at pretrial conferences;
- e. Call meetings of the Committee as it deems necessary and appropriate from time to time;
- f. Conduct all settlement negotiations with counsel for the defendants;
- g. Coordinate and direct the preparation for trial, and the trial of this matter and to delegate work responsibilities to selected counsel as may be required;
- h. Receive orders, notices, correspondence and telephone calls from the Court on behalf of all plaintiffs; and
- i. Supervise any other matters concerning the prosecution or resolution of the action.

13. With respect to scheduling and/or procedural matters, defendants' counsel may rely upon all agreements with the Chairman of the Committee.

14. No pleadings or other papers shall be filed or discovery conducted by any plaintiff except as directed or undertaken by the Chairman of the Committee in consultation with the members of the Committee.

15. Counsel in any related action shall be bound by this organizational structure of plaintiffs' counsel.

E. NEWLY-FILED OR TRANSFERRED ACTIONS

16. This Court requests the assistance of counsel in calling to the attention of the Clerk of this Court the filing or transfer of any case that might properly be consolidated as part of this action.

17. ~~When a case that arises out of the same subject matter of the action is hereinafter filed in this Court or transferred from another court, the Clerk of this Court shall:~~

*Deleted
CRD/USDJ*

- a. File a copy of this Order in the separate file for such action;
- b. Mail a copy of this Order to the attorneys for the plaintiff(s) in the newly-filed or transferred case and to any new defendant(s) in the newly-filed or transferred case; and
- c. Make the appropriate entry in the docket for this action.

18. Each new case that arises out of the subject matter of this action which is filed in this Court or transferred to this Court, whether it asserts that demand is futile, that demand has been made, and/or that demand has been denied, shall be consolidated with this action and this Order shall apply thereto. Nothing in the foregoing shall be construed as a waiver of the defendants' right to object to consolidation of any newly-filed or transferred related action.

F. **NO PREJUDICE**

19. This Stipulation, any motion to dismiss filed by ITT, and any decision on such motion to dismiss shall be without prejudice to any and all rights and defenses of the Individual Defendants in this Action, including but not limited to, any Individual Defendant's right to move to dismiss the Consolidated Complaint on any ground (other than Demand Futility if the Court denies ITT's Demand Futility Motion).

Dated: September 10, 2007

White Plains, NY

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Counsel for Nominal Defendant ITT Corporation

SO ORDERED.

DATED: *September 10*, 2007

White Plains, NY

Charles Bresant
U.S.D.J.